



Braddock Multi-Strategy Income Fund

(Class A: BDKAX)

(Class C: BDKCX)

(Institutional Class: BDKNX)

SEMI-ANNUAL REPORT

JUNE 30, 2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund, if you hold your shares directly with the Fund, or from your financial intermediary, such as a broker-dealer or bank, if you hold your shares through a financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold your shares directly with the Fund, you may elect to receive shareholder reports and other communications from the Fund electronically by contacting the Fund at (800) 207-7108 or, if you hold your shares through a financial intermediary, contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you hold your shares directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports at (800) 207-7108 or, if you hold your shares through a financial intermediary, contacting your financial intermediary. Your election to receive reports in paper will apply to all of the Investment Managers Series Trust's Funds you hold directly or through your financial intermediary, as applicable.

Braddock Multi-Strategy Income Fund

A series of Investment Managers Series Trust

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This report and the financial statements contained herein are provided for the general information of the shareholders of the Braddock Multi-Strategy Income Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS
As of June 30, 2020 (Unaudited)

Principal Amount		Value
	ASSET-BACKED SECURITIES — 69.2%	
\$ 11,537,072	Alternative Loan Trust 2005-62 2.624%, 12/25/2035 ^{1,2,3}	\$ 1,170,692
500,000	AMSR 2020-SFR2 Trust 4.277%, 7/17/2037 ^{1,4}	507,582
1,000,000	5.245%, 7/17/2037 ^{1,4}	1,024,151
9,000,000	Avant Loans Funding Trust 2018-A 4.790%, 5/15/2024 ^{1,4}	8,988,237
2,350,000	Avant Loans Funding Trust 2019-A 4.650%, 4/15/2026 ^{1,4}	2,199,176
4,935,076	Bellemeade Re 2017-1 Ltd. 3.535%, (1-Month USD Libor+335 basis points), 10/25/2027 ^{1,4,5}	4,847,022
5,250,000	4.934%, (1-Month USD Libor+475 basis points), 10/25/2027 ^{1,4,5}	5,012,275
1,835,000	Bellemeade Re 2018-1 Ltd. 3.085%, (1-Month USD Libor+290 basis points), 4/25/2028 ^{1,4,5}	1,713,182
6,000,000	4.434%, (1-Month USD Libor+425 basis points), 4/25/2028 ^{1,4,5}	5,427,329
1,724,000	Bellemeade Re 2018-2 Ltd. 2.835%, (1-Month USD Libor+265 basis points), 8/25/2028 ^{1,4,5}	1,659,472
9,345,000	Bellemeade Re 2018-3 Ltd. 2.935%, (1-Month USD Libor+275 basis points), 10/25/2028 ^{1,4,5}	9,114,778
5,250,000	4.084%, (1-Month USD Libor+390 basis points), 10/25/2028 ^{1,4,5}	4,803,290
5,457,214	2.035%, (1-Month USD Libor+185 basis points), 10/25/2028 ^{1,4,5}	5,411,952
4,000,000	Bellemeade Re 2019-1 Ltd. 2.885%, (1-Month USD Libor+270 basis points), 3/25/2029 ^{1,4,5}	3,796,242
3,731,000	4.184%, (1-Month USD Libor+400 basis points), 3/25/2029 ^{1,4,5}	3,247,424
7,000,000	Bellemeade Re 2019-2 Ltd. 3.285%, (1-Month USD Libor+310 basis points), 4/25/2029 ^{1,4,5}	6,797,591
2,000,000	Bellemeade Re 2019-4 Ltd. 4.034%, (1-Month USD Libor+385 basis points), 10/25/2029 ^{1,4,5}	1,614,892
3,475,000	2.685%, (1-Month USD Libor+250 basis points), 10/25/2029 ^{1,4,5}	3,341,476
6,000,000	Bellemeade Re 2020-1 Ltd. 3.595%, (1-Month USD Libor+340 basis points), 6/25/2030 ^{1,4,5}	6,000,000
2,150,000	4.595%, (1-Month USD Libor+440 basis points), 6/25/2030 ^{1,4,5}	2,150,000
574,030	CAN Capital Funding LLC 2014-1A 4.257%, 4/15/2021 ^{4,6}	—
2,500,000	CHL GMSR Issuer Trust 3.684%, (1-Month USD Libor+350 basis points), 5/25/2023 ^{1,4,5}	2,280,332
10,000,000	2.935%, (1-Month USD Libor+275 basis points), 5/25/2023 ^{1,4,5}	9,672,258
1,000,000	Consumer Loan Underlying Bond CLUB Credit Trust 2020-P1 4.610%, 3/15/2028 ^{1,4}	935,826
1,439,000	CPS Auto Receivables Trust 2020-B 3.300%, 4/15/2026 ^{1,4}	1,466,171
1,500,000	4.750%, 4/15/2026 ^{1,4}	1,570,612
5,521,208	Dividend Solar Loans LLC 2019-1 5.680%, 8/22/2039 ^{1,4}	4,925,146

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2020 (Unaudited)

Principal Amount		Value
ASSET-BACKED SECURITIES (Continued)		
	Eagle RE 2018-1 Ltd.	
\$ 1,500,000	3.185%, (1-Month USD Libor+300 basis points), 11/25/2028 ^{1,4,5}	\$ 1,432,637
6,594,000	4.184%, (1-Month USD Libor+400 basis points), 11/25/2028 ^{1,4,5}	5,963,088
	Eagle RE 2019-1 Ltd.	
4,000,000	4.684%, (1-Month USD Libor+450 basis points), 4/25/2029 ^{1,4,5}	3,648,005
5,000,000	3.485%, (1-Month USD Libor+330 basis points), 4/25/2029 ^{1,4,5}	4,759,068
	Eagle RE 2020-1 Ltd.	
3,750,000	3.035%, (1-Month USD Libor+285 basis points), 1/25/2030 ^{1,4,5}	2,899,155
	Finance of America HECM Buyout 2020-HB1	
3,000,000	6.000%, 2/25/2030 ^{1,3,4,6}	2,207,700
	Finance of America Structured Securities Trust 2019-HB1	
1,250,000	5.682%, 4/25/2029 ^{1,3,4,6}	1,012,500
2,500,000	6.000%, 4/25/2029 ^{1,3,4,6}	1,774,500
	FirstKey Lending 2015-SFR1 Trust	
700,992	5.299%, 3/9/2047 ^{1,3,4}	701,456
	FMC GMSR Issuer Trust	
5,000,000	4.720%, 9/25/2024 ^{3,4}	4,575,166
	Foursight Capital Automobile Receivables Trust 2018-1	
1,000,000	6.820%, 4/15/2025 ^{1,4}	986,552
	Foursight Capital Automobile Receivables Trust 2018-2	
2,000,000	5.500%, 10/15/2024 ^{1,4}	2,089,741
2,000,000	6.480%, 6/15/2026 ^{1,4}	1,946,569
	Foursight Capital Automobile Receivables Trust 2019-1	
3,100,000	5.570%, 11/16/2026 ^{1,4}	2,876,888
	Freddie Mac Multifamily Structured Pass-Through Certificates	
14,997,287	0.623%, (1-Month USD Libor+44 basis points), 1/25/2027 ^{1,5}	14,987,999
10,000,000	0.690%, (1-Month USD Libor+51 basis points), 12/25/2029 ^{1,5}	10,048,521
	Freddie Mac Structured Agency Credit Risk Debt Notes	
957,964	10.934%, (1-Month USD Libor+1,075 basis points), 3/25/2025 ^{1,5}	951,336
2,672,793	9.384%, (1-Month USD Libor+920 basis points), 10/25/2027 ^{1,5}	2,914,642
1,686,383	7.734%, (1-Month USD Libor+755 basis points), 12/25/2027 ^{1,5}	1,596,547
10,474,516	5.184%, (1-Month USD Libor+500 basis points), 12/25/2028 ^{1,5}	10,895,016
6,656,749	3.634%, (1-Month USD Libor+345 basis points), 10/25/2029 ^{1,5}	6,769,900
3,141,490	2.685%, (1-Month USD Libor+250 basis points), 12/25/2042 ^{1,5}	2,823,530
234,190	3.185%, (1-Month USD Libor+300 basis points), 12/25/2042 ^{1,5}	130,867
156,549	2.635%, (1-Month USD Libor+245 basis points), 12/25/2042 ^{1,5}	152,446
3,282,000	3.980%, 9/25/2047 ^{1,3,4}	3,254,924
498,830	3.980%, 9/25/2047 ^{1,3,4,6}	275,654
4,207,000	3.934%, (1-Month USD Libor+375 basis points), 4/25/2043 ^{1,4,5}	3,834,150
1,000,000	3.726%, 2/25/2048 ^{1,3,4,6}	689,200
1,847,392	3.809%, 5/25/2048 ^{1,3,4,6}	1,234,612
2,999,606	4.145%, 8/25/2048 ^{1,3,4,6}	1,896,951
997,060	4.466%, 11/25/2048 ^{1,3,4,6}	549,480
3,000,000	2.585%, (1-Month USD Libor+240 basis points), 2/25/2047 ^{1,4,5}	2,916,557

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2020 (Unaudited)

Principal Amount		Value
ASSET-BACKED SECURITIES (Continued)		
\$ 1,000,000	8.534%, (1-Month USD Libor+835 basis points), 1/25/2048 ^{1,4,5,6}	\$ 837,200
2,100,000	4.234%, (1-Month USD Libor+405 basis points), 2/25/2049 ^{1,4,5}	2,018,327
3,458,866	9.534%, (1-Month USD Libor+935 basis points), 4/25/2028 ^{1,5}	3,485,839
6,000,000	4.834%, (1-Month USD Libor+465 basis points), 1/25/2049 ^{1,4,5}	6,152,418
1,490,242	8.784%, (1-Month USD Libor+860 basis points), 3/25/2029 ^{1,5}	1,550,678
9,066,632	4.434%, (1-Month USD Libor+425 basis points), 11/25/2023 ^{1,5}	7,311,945
8,928,000	3.726%, 2/25/2048 ^{1,3,4}	8,861,261
23,212,180	3.809%, 5/25/2048 ^{1,3,4}	23,086,103
13,385,000	3.809%, 5/25/2048 ^{1,3,4}	13,336,951
17,329,730	4.145%, 8/25/2048 ^{1,3,4}	17,309,624
11,166,466	4.684%, (1-Month USD Libor+450 basis points), 2/25/2024 ^{1,5}	9,693,878
6,000,000	3.784%, (1-Month USD Libor+360 basis points), 4/25/2024 ^{1,5}	5,306,500
9,288,256	4.734%, (1-Month USD Libor+455 basis points), 10/25/2024 ^{1,5}	9,340,845
1,179,402	1.385%, (1-Month USD Libor+120 basis points), 7/25/2029 ^{1,5}	1,179,402
1,602,007	Freddie Mac Whole Loan Securities Trust 2017-SC02 3.800%, 5/25/2047 ^{1,3,4}	1,616,371
2,500,000	Freed ABS Trust 2018-2 5.880%, 10/20/2025 ^{1,4}	2,397,548
5,710,000	Freed ABS Trust 2020-2CP 5.500%, 6/18/2027 ^{1,4}	5,731,301
2,000,000	GLS Auto Receivables Issuer Trust 2020-2 4.570%, 4/15/2026 ^{1,4}	2,116,554
3,500,000	Home Re 2018-1 Ltd. 4.184%, (1-Month USD Libor+400 basis points), 10/25/2028 ^{1,4,5}	3,104,254
10,982,000	Home Re 2019-1 Ltd. 3.185%, (1-Month USD Libor+300 basis points), 10/25/2028 ^{1,4,5}	10,524,903
8,000,000	Lendmark Funding Trust 2019-1 3.435%, (1-Month USD Libor+325 basis points), 5/25/2029 ^{1,4,5}	7,657,561
7,000,000	Lendmark Funding Trust 2019-2 4.534%, (1-Month USD Libor+435 basis points), 5/25/2029 ^{1,4,5}	6,258,092
3,000,000	Lendmark Funding Trust 2019-1 5.340%, 12/20/2027 ^{1,4}	2,648,761
4,660,000	Lendmark Funding Trust 2019-2 5.240%, 4/20/2028 ^{1,4}	4,061,666
1,000,000	LOANDEPOT GMSR Master Trust Seres 2018-GT1 3.695%, (1-Month USD Libor+350 basis points), 10/16/2023 ^{4,5}	922,361
5,000,000	Loanpal Solar Loan 2020-1 Ltd. 5.350%, 6/20/2047 ^{4,6}	5,011,200
13,750,000	Mariner Finance Issuance Trust 2019-A 2.000%, 6/20/2047 ^{4,6}	11,412,500
6,000,000	Marlette Funding Trust 2020-1 5.440%, 7/20/2032 ^{1,4}	5,491,320
5,008,107	Mill City Solar Loan 2020-1 Ltd. 2.240%, 3/15/2030 ^{1,4}	5,005,427
13,183,000	2.000%, 6/20/2047 ^{1,4,6}	10,875,975

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2020 (Unaudited)

Principal Amount		Value
ASSET-BACKED SECURITIES (Continued)		
	Mortgage Insurance-Linked Notes Series 2019-1	
\$ 6,000,000	4.334%, (1-Month USD Libor+415 basis points), 11/26/2029 ^{1,4,5}	\$ 5,035,043
	Mosaic Solar Loan Trust 2017-2	
4,555,638	2.000%, 6/22/2043 ^{1,4}	4,261,389
2,074,857	0.000%, 6/22/2043 ^{1,4}	1,924,643
	Mosaic Solar Loan Trust 2018-1	
4,836,072	2.000%, 6/22/2043 ^{1,4}	3,694,213
	Mosaic Solar Loan Trust 2018-2-GS	
2,225,911	5.970%, 2/22/2044 ^{1,4}	2,130,201
11,599,000	7.440%, 2/22/2044 ^{1,4}	8,499,480
	Mosaic Solar Loan Trust 2019-1	
1,303,254	0.000%, 12/21/2043 ^{1,4}	1,027,368
	Mosaic Solar Loan Trust 2019-2	
6,270,000	6.180%, 9/20/2040 ^{1,4}	4,066,440
	Mosaic Solar Loan Trust 2020-1	
1,600,000	4.470%, 4/20/2046 ^{1,4,6}	1,599,764
720,000	6.910%, 4/20/2046 ^{1,4,6}	719,887
	Multifamily Connecticut Avenue Securities Trust	
13,250,000	3.435%, (1-Month USD Libor+325 basis points), 10/15/2049 ^{1,4,5}	12,029,295
	Multifamily Connecticut Avenue Securities Trust 2020-01	
12,308,314	2.135%, (1-Month USD Libor+195 basis points), 3/25/2050 ^{1,4,5}	11,673,125
7,000,000	3.934%, (1-Month USD Libor+375 basis points), 3/25/2050 ^{1,4,5}	6,407,359
	Nationstar HECM Loan Trust 2018-2	
1,000,000	6.000%, 7/25/2028 ^{1,3,4,6}	770,700
	Nationstar HECM Loan Trust 2018-3	
3,000,000	6.000%, 11/25/2028 ^{1,3,4,6}	2,251,200
	Nationstar HECM Loan Trust 2019-1	
6,000,000	5.804%, 6/25/2029 ^{1,3,4,6}	4,746,000
	Nationstar HECM Loan Trust 2019-2	
4,752,000	5.682%, 11/25/2029 ^{1,3,4,6}	3,854,822
	Oaktown Re 2017-1 Ltd.	
4,000,000	5.934%, (1-Month USD Libor+575 basis points), 4/25/2027 ^{1,4,5}	3,631,014
	Oaktown Re 2018-1 Ltd.	
4,230,000	3.035%, (1-Month USD Libor+285 basis points), 7/25/2028 ^{1,4,5}	3,982,006
4,000,000	4.234%, (1-Month USD Libor+405 basis points), 7/25/2028 ^{1,4,5}	3,552,980
	Oaktown Re 2019-1 Ltd.	
2,921,930	2.735%, (1-Month USD Libor+255 basis points), 7/25/2029 ^{1,4,5}	2,770,536
1,350,000	3.684%, (1-Month USD Libor+350 basis points), 7/25/2029 ^{1,4,5}	1,220,157
1,631,000	4.534%, (1-Month USD Libor+435 basis points), 7/25/2029 ^{1,4,5}	1,480,504
	Octane Receivables Trust 2019-1	
3,790,000	5.960%, 5/20/2027 ^{1,4}	2,699,549
	Oportun Funding X LLC 2018-C	
8,385,000	4.100%, 10/8/2024 ^{1,4}	8,436,292

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2020 (Unaudited)

Principal Amount		Value
ASSET-BACKED SECURITIES (Continued)		
\$ 5,300,000	PNMAC FMSR ISSUER TRUST 2018-FT1 2.535%, (1-Month USD Libor+235 basis points), 4/25/2023 ^{1,4,5}	\$ 5,101,008
6,050,000	PNMAC GMSR ISSUER TRUST 2018-GT1 3.035%, (1-Month USD Libor+285 basis points), 2/25/2023 ^{4,5}	5,934,364
10,500,000	PNMAC GMSR ISSUER TRUST 2018-GT2 2.835%, (1-Month USD Libor+265 basis points), 8/25/2025 ^{1,4,5}	10,113,377
4,110,000	Progress Residential 2018-SFR1 Trust 3.883%, 3/17/2035 ⁴	4,152,605
2,500,000	Progress Residential 2018-SFR2 Trust 4.338%, 8/17/2035 ⁴	2,563,077
1,206,000	Progress Residential 2018-SFR3 Trust 5.455%, 8/17/2035 ⁴	1,184,050
4,000,000	Progress Residential 2018-SFR3 Trust 5.368%, 10/17/2035 ⁴	4,012,992
5,227,000	Progress Residential 2018-SFR3 Trust 5.618%, 10/17/2035 ⁴	5,225,074
1,000,000	Progress Residential 2020-SFR2 Trust 5.115%, 6/18/2037 ^{1,4}	1,039,422
2,000,000	Radnor RE 2018-1 Ltd. 2.885%, (1-Month USD Libor+270 basis points), 3/25/2028 ^{1,4,5}	1,912,594
4,000,000	Radnor RE 2018-1 Ltd. 3.984%, (1-Month USD Libor+380 basis points), 3/25/2028 ^{1,4,5}	3,566,285
8,396,649	Radnor RE 2019-1 Ltd. 2.135%, (1-Month USD Libor+195 basis points), 2/25/2029 ^{1,4,5}	8,382,871
3,000,000	Radnor RE 2019-1 Ltd. 4.634%, (1-Month USD Libor+445 basis points), 2/25/2029 ^{1,4,5}	2,803,011
5,350,000	Radnor RE 2019-1 Ltd. 2.885%, (1-Month USD Libor+270 basis points), 6/25/2029 ^{1,4,5}	5,020,702
7,000,000	Radnor RE 2019-1 Ltd. 3.385%, (1-Month USD Libor+320 basis points), 2/25/2029 ^{1,4,5}	6,828,267
1,570,000	Radnor RE 2020-1 Ltd. 2.435%, (1-Month USD Libor+225 basis points), 2/25/2030 ^{1,4,5}	1,380,004
2,350,000	Radnor RE 2020-1 Ltd. 3.185%, (1-Month USD Libor+300 basis points), 2/25/2030 ^{1,4,5}	1,916,002
2,630,000	Republic Finance Issuance Trust 2019-A 5.100%, 11/22/2027 ^{1,4}	2,413,662
5,260,000	Republic Finance Issuance Trust 2019-A 3.430%, 11/22/2027 ^{1,4}	5,228,157
1,542,542	RESI Finance LP 2003-CB1 1.827%, (1-Month USD Libor+165 basis points), 6/10/2035 ^{1,4,5}	583,729
1,500,000	RMF Buyout Issuance Trust 2019-1 6.000%, 7/25/2029 ^{1,3,4,6}	1,156,050
1,925,000	RMF Buyout Issuance Trust 2020-1 6.000%, 2/25/2030 ^{1,3,4,6}	1,327,480
1,000,000	RMF Buyout Issuance Trust 2020-2 4.571%, 6/25/2030 ^{1,3,4,6}	1,002,000
2,050,000	RMF Buyout Issuance Trust 2020-2 6.292%, 6/25/2030 ^{1,3,4,6}	2,054,100
8,234,153	SolarCity FTE Series 2 LLC 7.500%, 9/20/2049 ^{1,4}	8,020,522
5,620,127	Sunnova Helios II Issuer LLC 5.320%, 6/20/2046 ^{1,4}	4,080,439

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2020 (Unaudited)

Principal Amount		Value
ASSET-BACKED SECURITIES (Continued)		
\$ 9,558,351	Sunnova Sol Issuer LLC 5.540%, 2/1/2055 ^{1,4}	\$ 8,937,074
4,000,000	Tesla Auto Lease Trust 2018-B 7.870%, 6/20/2022 ^{1,4}	4,072,119
2,000,000	Tesla Auto Lease Trust 2019-A 5.480%, 5/22/2023 ^{1,4}	2,050,216
3,110,000	United Auto Credit Securitization Trust 2019-1 6.050%, 1/12/2026 ^{1,4}	3,009,312
5,494,000	Upstart Securitization Trust 2020-1 4.899%, 4/22/2030 ^{1,4}	5,002,347
8,210,486	Vericrest Opportunity Loan Trust 2019-NPL2 3.967%, 2/25/2049 ^{1,4,7}	8,227,925
7,500,000	Vericrest Opportunity Loan Trust 2019-NPL4 5.438%, 8/25/2049 ^{1,4,7}	6,985,935
5,000,000	Vericrest Opportunity Loan Trust 2019-NPL8 5.193%, 11/25/2049 ^{1,4,7}	4,653,250
1,300,000	Verus Securitization Trust 2020-2 3.995%, 5/25/2060 ^{1,3,4}	1,317,717
2,100,000	Vista Point Securitization Trust 2020-1 4.151%, 3/25/2065 ^{1,3,4}	2,099,937
2,800,000	5.375%, 3/25/2065 ^{1,3,4}	2,735,331
9,134,286	Vivint Solar Financing VI LLC 6.363%, (3-Month USD Libor+475 basis points), 8/29/2023 ^{1,4,5}	8,662,113
11,000,000	VOLT LXXXIII LLC 4.949%, 11/26/2049 ^{1,4,7}	10,255,454
2,000,000	Westlake Automobile Receivables Trust 2018-1 5.600%, 7/15/2024 ^{1,4}	2,005,040
2,000,000	Westlake Automobile Receivables Trust 2018-2 6.040%, 1/15/2025 ^{1,4}	2,007,720
2,000,000	Westlake Automobile Receivables Trust 2018-3 6.020%, 2/18/2025 ^{1,4}	1,998,479
TOTAL ASSET-BACKED SECURITIES		670,265,010
(Cost \$678,372,016)		
COLLATERALIZED MORTGAGE OBLIGATIONS — 28.7%		
3,500,000	Angel Oak Mortgage Trust I LLC 2018-2 4.343%, 7/27/2048 ^{1,3,4}	3,466,730
1,700,000	BRAVO Residential Funding Trust 2019-NQM1 5.689%, 7/25/2059 ^{1,3,4}	1,346,878
1,400,000	BRAVO Residential Funding Trust 2019-NQM2 4.797%, 11/25/2059 ^{1,3,4}	1,089,815
1,054,000	CFMT 2019-HB1 LLC 6.000%, 12/25/2029 ^{1,3,4,6}	748,129
6,500,000	CFMT 2020-HB3 LLC 6.284%, 5/25/2030 ^{1,3,4,6}	6,552,000

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2020 (Unaudited)

Principal Amount		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)	
\$ 4,200,000	9.798%, 5/25/2030 ^{1,3,4,6} Chase Home Lending Mortgage Trust 2019-ATR1	\$ 4,233,600
6,445,620	4.000%, 4/25/2049 ^{1,3,4} CHL Mortgage Pass-Through Trust 2005-3	6,655,371
13,463,822	2.789%, 4/25/2035 ^{1,2,3} Citigroup Mortgage Loan Trust 2019-C	688,890
12,000,000	5.000%, 9/25/2059 ^{1,4,7} Citigroup Mortgage Loan Trust 2019-IMC1	11,015,542
2,100,000	5.410%, 7/25/2049 ^{1,3,4} COLT 2020-2 Mortgage Loan Trust	1,541,625
1,600,000	5.250%, 3/25/2065 ^{1,3,4} Deephaven Residential Mortgage Trust 2020-2	1,603,570
5,799,000	2.856%, 5/25/2065 ^{1,4}	5,835,019
2,250,000	4.112%, 5/25/2065 ^{1,3,4} Ellington Financial Mortgage Trust 2020-1	2,274,345
2,000,000	5.240%, 6/25/2065 ^{1,3,4} Fannie Mae Connecticut Avenue Securities	2,087,093
7,391,890	2.585%, (1-Month USD Libor+240 basis points), 4/25/2031 ^{1,4,5}	7,329,371
6,240,000	3.934%, (1-Month USD Libor+375 basis points), 3/25/2031 ^{1,5}	6,037,537
1,000,000	4.184%, (1-Month USD Libor+400 basis points), 5/25/2030 ^{1,5}	1,008,528
4,000,000	4.284%, (1-Month USD Libor+410 basis points), 9/25/2031 ^{1,4,5}	3,847,918
5,000,000	4.284%, (1-Month USD Libor+410 basis points), 7/25/2039 ^{1,4,5}	4,499,793
6,000,000	3.585%, (1-Month USD Libor+340 basis points), 10/25/2039 ^{1,4,5}	5,014,716
3,720,249	2.335%, (1-Month USD Libor+215 basis points), 11/25/2039 ^{1,4,5}	3,432,172
4,100,000	9.434%, (1-Month USD Libor+925 basis points), 11/25/2039 ^{1,4,5}	3,205,004
2,274,054	9.434%, (1-Month USD Libor+925 basis points), 4/25/2029 ^{1,5}	2,302,103
3,000,000	4.534%, (1-Month USD Libor+435 basis points), 4/25/2031 ^{1,4,5}	2,909,978
5,000,000	2.285%, (1-Month USD Libor+210 basis points), 10/25/2039 ^{1,4,5}	4,864,739
19,368,781	5.434%, (1-Month USD Libor+525 basis points), 10/25/2023 ^{1,5}	17,559,994
4,192,119	2.785%, (1-Month USD Libor+260 basis points), 5/25/2024 ^{1,5}	3,861,619
7,948,444	5.084%, (1-Month USD Libor+490 basis points), 11/25/2024 ^{1,5}	8,263,527
6,333,333	2.685%, (1-Month USD Libor+250 basis points), 5/25/2030 ^{1,5}	6,271,995
8,961,282	4.584%, (1-Month USD Libor+440 basis points), 1/25/2024 ^{1,5}	8,016,064
6,846,152	3.185%, (1-Month USD Libor+300 basis points), 7/25/2024 ^{1,5}	6,187,547
3,880,079	2.385%, (1-Month USD Libor+220 basis points), 1/25/2030 ^{1,5}	3,804,264
4,013,971	2.535%, (1-Month USD Libor+235 basis points), 1/25/2031 ^{1,5}	3,938,706
6,000,000	2.335%, (1-Month USD Libor+215 basis points), 10/25/2030 ^{1,5}	5,626,584
6,000,000	2.435%, (1-Month USD Libor+225 basis points), 7/25/2030 ^{1,5} FREMF 2019-KF67 Mortgage Trust	5,653,897
3,000,000	2.433%, (1-Month USD Libor+225 basis points), 8/25/2029 ^{1,4,5}	2,759,116
7,208,110	2.485%, (1-Month USD Libor+230 basis points), 7/25/2024 ^{1,4,5} FREMF 2020-KI05 Mortgage Trust	6,312,499
3,988,423	3.106%, 7/25/2044 ^{1,3,4} GS Mortgage-Backed Securities Trust	3,813,275

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2020 (Unaudited)

Principal Amount		Value
COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)		
\$ 2,000,000	Home Partners of America 2017-1 Trust 2.844%, (1-Month USD Libor+265 basis points), 7/17/2034 ^{4,5}	\$ 1,970,970
11,750,000	Home Partners of America 2018-1 Trust 2.044%, (1-Month USD Libor+185 basis points), 7/17/2037 ^{4,5}	11,096,477
949,161	JP Morgan Mortgage Trust 2017-6 3.814%, 12/25/2048 ^{1,3,4}	870,398
4,740,096	JP Morgan Mortgage Trust 2019-3 4.757%, 9/25/2049 ^{1,3,4}	4,996,920
7,316,446	JP Morgan Mortgage Trust 2020-1 3.883%, 6/25/2050 ^{1,3,4}	7,062,847
7,400,440	JP Morgan Mortgage Trust 2020-3 3.901%, 8/25/2050 ^{1,3,4}	7,169,547
3,003,927	JP Morgan Seasoned Mortgage Trust 2014-1 1.718%, 5/25/2033 ^{1,3,4}	2,486,772
2,442,738	JP Morgan Trust 2015-1 2.241%, 12/25/2044 ^{1,3,4}	2,258,237
2,800,000	LHOME Mortgage Trust 2019-RTL3 5.682%, 7/25/2024 ^{1,4,7}	2,502,498
2,500,000	MF1 2020-FL3 Ltd. 4.685%, (1-Month USD Libor+450 basis points), 7/15/2035 ^{1,4,5}	2,504,684
699,124	New Residential Mortgage Loan Trust 2014-1 6.065%, 1/25/2054 ^{1,3,4}	668,852
3,000,000	New Residential Mortgage Loan Trust 2018-NQM1 5.268%, 11/25/2048 ^{1,3,4}	2,362,004
1,243,000	New Residential Mortgage Loan Trust 2019-NQM1 5.492%, 1/25/2049 ^{1,3,4}	1,011,219
3,123,000	New Residential Mortgage Loan Trust 2019-NQM2 5.678%, 4/25/2049 ^{1,3,4}	2,213,577
5,000,000	New Residential Mortgage Loan Trust 2020-FNT1 4.000%, 6/25/2025 ⁴	4,999,881
1,389,000	New Residential Mortgage Loan Trust 2020-NQM1 4.524%, 1/26/2060 ^{1,3,4}	1,058,373
8,007,824	PRPM 2019-GS1 3.500%, 10/25/2024 ^{1,3,4}	7,986,301
3,819,084	Sequoia Mortgage Trust 2017-3 3.795%, 4/25/2047 ^{1,3,4}	3,476,778
3,890,027	Sequoia Mortgage Trust 2017-4 3.926%, 7/25/2047 ^{1,3,4}	3,572,110
3,971,103	Sequoia Mortgage Trust 2017-6 3.743%, 9/25/2047 ^{1,3,4}	3,479,242
5,781,611	Sequoia Mortgage Trust 2018-5 3.930%, 5/25/2048 ^{1,3,4}	5,469,585
5,688,885	Sequoia Mortgage Trust 2019-CH1 4.500%, 3/25/2049 ^{1,3,4}	5,938,732

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2020 (Unaudited)

Principal Amount		Value
	COLLATERALIZED MORTGAGE OBLIGATIONS (Continued)	
\$ 1,973,829	Sequoia Mortgage Trust 2019-CH2 4.500%, 8/25/2049 ^{1,3,4}	\$ 2,045,263
818,300	Spruce Hill Mortgage Loan Trust 2020-SH1 2.831%, 1/28/2050 ^{1,3,4}	805,759
1,632,900	Starwood Mortgage Residential Trust 2019-IMC1 5.826%, 2/25/2049 ^{1,3,4}	1,326,522
3,000,000	Starwood Mortgage Residential Trust 2020-2 3.970%, 4/25/2060 ^{1,3,4}	3,052,379
8,767,000	Starwood Waypoint Homes 2017-1 Trust 2.785%, (1-Month USD Libor+260 basis points), 1/17/2035 ^{4,5}	8,609,431
1,284,994	WinWater Mortgage Loan Trust 2016-1 3.500%, 1/20/2046 ^{1,3,4}	1,300,668
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$275,095,894)	277,955,579
Number of Contracts		
	PURCHASED OPTIONS CONTRACTS — 0.0%	
	PUT OPTIONS — 0.0%	
	SPDR S&P 500 ETF Trust Exercise Price: \$260.00, Notional amount: \$9,360,000, 360 Expiration Date: December 18, 2020	342,000
	TOTAL PUT OPTIONS (Cost \$645,708)	342,000
	TOTAL PURCHASED OPTIONS CONTRACTS (Cost \$645,708)	342,000
Principal Amount		
	CORPORATE BONDS — 0.0%	
	FINANCIALS — 0.0%	
\$ 750,000	First Matrix RMOF Trust 0.000% 10/1/2029 ^{3,6}	—
	TOTAL FINANCIALS (Cost \$6,457)	—
	TOTAL CORPORATE BONDS (Cost \$6,457)	—
Number of Shares		
	SHORT-TERM INVESTMENTS — 1.8%	
3,278,777	Fidelity Institutional Government Portfolio, 0.067% ⁸	3,278,777

Braddock Multi-Strategy Income Fund
SCHEDULE OF INVESTMENTS - Continued
As of June 30, 2020 (Unaudited)

Number of Shares	Value
SHORT-TERM INVESTMENTS (Continued)	
14,094,330	Morgan Stanley Institutional Liquidity Fund - Government Portfolio, 0.054% ⁸ \$ <u>14,094,330</u>
TOTAL SHORT-TERM INVESTMENTS	
(Cost \$17,373,107)	
<u>17,373,107</u>	
TOTAL INVESTMENTS — 99.7%	
(Cost \$971,493,182)	
965,935,696	
Other Assets in Excess of Liabilities — 0.3%	
<u>2,539,847</u>	
TOTAL NET ASSETS — 100.0%	
<u>\$ 968,475,543</u>	

LLC – Limited Liability Company
LP – Limited Partnership
ETF – Exchange-Traded Fund

¹Callable.

²Interest-only security.

³Variable rate security.

⁴Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities are restricted and may be resold in transactions exempt from registration normally to qualified institutional buyers. The total value of these securities is \$778,688,751, which represents 80.4% of total net assets of the Fund.

⁵Floating rate security.

⁶Level 3 securities fair valued under procedures established by the Board of Trustees, represents 7.1% of Net Assets. The total value of these securities is \$68,793,204.

⁷Step rate security.

⁸The rate is the annualized seven-day yield at period end.

See accompanying Notes to Financial Statements.

Braddock Multi-Strategy Income Fund
SUMMARY OF INVESTMENTS
As of June 30, 2020 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Corporate Bonds	0.0%
Financials	0.0%
Total Corporate Bonds	0.0%
Asset-Backed Securities	69.2%
Collateralized Mortgage Obligations	28.7%
Purchased Options Contracts	0.0%
Short-Term Investments	1.8%
Total Investments	99.7%
Other Assets in Excess of Liabilities	0.3%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.

Braddock Multi-Strategy Income Fund
STATEMENT OF ASSETS AND LIABILITIES
As of June 30, 2020 (Unaudited)

Assets:	
Investments, at value (cost \$970,847,474)	\$ 965,593,696
Purchased options contracts, at value (cost \$645,708)	342,000
Receivables:	
Investment securities sold	6,119,902
Fund shares sold	2,231,572
Dividends and interest	1,941,130
Prepaid expenses	68,327
Callable bond proceeds (Note 11)	22,616
Total assets	<u>976,319,243</u>
Liabilities:	
Payables:	
Due to broker	668,433
Investment securities purchased	4,999,881
Fund shares redeemed	948,333
Advisory fees	967,904
Shareholder servicing fees (Note 7)	56,147
Distribution fees - Class A & Class C (Note 6)	20,326
Fund services fees	134,768
Commitment fees payable (Note 12)	11,351
Auditing fees	11,182
Trustees' deferred compensation (Note 3)	5,068
Chief Compliance Officer fees	2,770
Trustees' fees and expenses	144
Accrued other expenses	17,393
Total liabilities	<u>7,843,700</u>
Net Assets	<u>\$ 968,475,543</u>
Components of Net Assets:	
Paid-in capital (par value of \$0.01 per share with an unlimited number of shares authorized)	\$ 1,043,985,579
Total accumulated deficit	<u>(75,510,036)</u>
Net Assets	<u>\$ 968,475,543</u>
Maximum Offering Price per Share:	
Class A Shares:	
Net assets applicable to shares outstanding	39,637,812
Shares of beneficial interest issued and outstanding	\$ 5,884,315
Redemption price ¹	<u>6.74</u>
Maximum sales charge (4.25% of offering price) ²	<u>0.30</u>
Maximum offering price to public	<u>\$ 7.04</u>
Class C Shares:	
Net assets applicable to shares outstanding	16,193,539
Shares of beneficial interest issued and outstanding	2,410,572
Redemption price	<u>\$ 6.72</u>
Institutional Class Shares:	
Net assets applicable to shares outstanding	912,644,192
Shares of beneficial interest issued and outstanding	135,426,764
Redemption price	<u>\$ 6.74</u>

¹ A Contingent Deferred Sales Charge ("CDSC") of 1.00% may be imposed on certain purchases of \$1 million or more that are redeemed in whole or in part within 12 months of purchase.

² On sales of \$50,000 or more, the sales charge will be reduced and no initial sales charge is applied to purchases of \$1 million or more.

Braddock Multi-Strategy Income Fund
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2020 (Unaudited)

Investment income:	
Interest	\$ 19,713,193
Total investment income	<u>19,713,193</u>
Expenses:	
Advisory fees	4,235,331
Shareholder servicing fees (Note 7)	221,858
Distribution fees - Class A (Note 6)	41,603
Distribution fees - Class C (Note 6)	85,559
Fund services fees	366,391
Registration fees	57,740
Legal fees	50,442
Dividends and interest on securities sold short	33,754
Miscellaneous	21,376
Shareholder reporting fees	19,315
Commitment fees (Note 12)	11,204
Auditing fees	11,182
Trustees' fees and expenses	10,230
Chief Compliance Officer fees	8,871
Insurance fees	1,150
Total expenses	<u>5,176,006</u>
Advisory fees recovered	78,511
Net expenses	<u>5,254,517</u>
Net investment income	<u>14,458,676</u>
Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	(68,229,966)
Securities sold short	105,585
Net realized loss	<u>(68,124,381)</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(16,228,239)
Purchased options contracts	(303,708)
Securities sold short	12,572
Net change in unrealized appreciation/depreciation	<u>(16,519,375)</u>
Net realized and unrealized loss	<u>(84,643,756)</u>
Net Decrease in Net Assets from Operations	<u>\$ (70,185,080)</u>

See accompanying Notes to Financial Statements.

Braddock Multi-Strategy Income Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended June 30, 2020 (Unaudited)	For the Year Ended December 31, 2019
Increase (Decrease) in Net Assets from:		
Operations:		
Net investment income	\$ 14,458,676	\$ 18,744,806
Net realized loss on investments and securities sold short	(68,124,381)	(1,109,401)
Net change in unrealized appreciation/depreciation on investments, purchased options contracts and securities sold short	(16,519,375)	10,824,452
Net increase (decrease) in net assets resulting from operations	(70,185,080)	28,459,857
Distributions to Shareholders:		
Distributions:		
Class A	(659,604)	(1,035,737)
Class C	(263,396)	(479,081)
Institutional Class	(13,879,085)	(17,565,262)
Total distributions to shareholders	(14,802,085)	(19,080,080)
Capital Transactions:		
Net proceeds from shares sold:		
Class A	26,648,150	33,110,993
Class C	5,592,927	12,392,246
Institutional Class	672,235,513	387,309,521
Reinvestment of distributions:		
Class A	569,538	919,990
Class C	221,703	389,907
Institutional Class	11,875,144	15,303,221
Cost of shares redeemed:		
Class A	(18,000,428)	(13,808,915)
Class C	(2,809,818)	(2,360,869)
Institutional Class	(275,975,981)	(145,503,196)
Net increase in net assets from capital transactions	420,356,748	287,752,898
Total increase in net assets	335,369,583	297,132,675
Net Assets:		
Beginning of period	633,105,960	335,973,285
End of period	\$ 968,475,543	\$ 633,105,960
Capital Share Transactions:		
Shares sold:		
Class A	4,323,674	3,198,306
Class C	776,856	1,204,724
Institutional Class	118,904,042	37,478,943
Shares reinvested:		
Class A	81,361	89,092
Class C	31,906	37,890
Institutional Class	1,784,370	1,481,918
Shares redeemed:		
Class A	(2,402,350)	(1,338,228)
Class C	(382,433)	(229,459)
Institutional Class	(40,301,993)	(14,089,688)
Net increase in capital share transactions	82,815,433	27,833,498

See accompanying Notes to Financial Statements.

Braddock Multi-Strategy Income Fund
FINANCIAL HIGHLIGHTS
Class A

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Six Months Ended June 30, 2020 (Unaudited)	For the Year Ended December 31,				For the Period Ended December 31, 2015*
		2019	2018	2017	2016	
Net asset value, beginning of period	\$ 10.39	\$ 10.15	\$ 10.27	\$ 10.05	\$ 10.00	\$ 10.00
Income from Investment Operations:						
Net investment income ¹	0.15	0.39	0.41	0.41	0.51	-
Net realized and unrealized gain (loss)	(3.65)	0.24	(0.11)	0.29	0.09	-
Total from investment operations	(3.50)	0.63	0.30	0.70	0.60	-
Less Distributions:						
From net investment income	(0.15)	(0.39)	(0.42)	(0.48)	(0.55)	-
Total distributions	(0.15)	(0.39)	(0.42)	(0.48)	(0.55)	-
Net asset value, end of period	\$ 6.74	\$ 10.39	\$ 10.15	\$ 10.27	\$ 10.05	\$ 10.00
Total return²	(33.76)% ³	6.34%	2.99%	7.13%	6.15%	-%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 39,638	\$ 40,319	\$ 19,620	\$ 7,361	\$ 2,708	3
Ratio of expenses to average net assets (including commitment fees, dividends and interest on securities sold short):						
Before fees waived and expenses absorbed/recovered ⁴	1.74% ⁵	1.76%	1.82%	1.99%	2.25%	-%
After fees waived and expenses absorbed/recovered ⁴	1.76% ⁵	1.76%	1.75%	1.76%	1.77%	-%
Ratio of net investment income to average net assets (including commitment fees, dividends and interest on securities sold short):						
Before fees waived and expenses absorbed/recovered	4.07% ⁵	3.78%	3.87%	3.78%	4.61%	-%
After fees waived and expenses absorbed/recovered	4.05% ⁵	3.78%	3.94%	4.01%	5.09%	-%
Portfolio turnover rate	72% ³	27%	35%	33%	31%	-%

* Commencement of operations.

¹ Based on average shares outstanding for the period.

² Total returns would have been higher/lower had expenses not been recovered/waived or absorbed by the Advisor. Returns shown include Rule 12b-1 fees of up to 0.25% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns shown do not include payment of sales load of 4.25% of offering price which is waived on sales of \$1 million or more. Returns do not include payment of Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain redemptions of Class A shares made within 12 months of purchase. If the sales charge was included, total returns would be lower.

³ Not annualized.

⁴ If commitment fees, and dividends and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.01% for the six months ended June 30, 2020. For the prior periods ended December 31, 2019, 2018, 2017, 2016 and 2015, the ratios would have been lowered by 0.01%, 0.00%, 0.01%, 0.02% and 0.00%, respectively.

⁵ Annualized.

See accompanying Notes to Financial Statements.

Braddock Multi-Strategy Income Fund
FINANCIAL HIGHLIGHTS
Class C

Per share operating performance.

For a capital share outstanding throughout each period.

	For the	For the Year Ended December 31,				For the
	Six Months Ended June 30, 2020 (Unaudited)	2019	2018	2017	2016	Period Ended December 31, 2015*
Net asset value, beginning of period	\$ 10.36	\$ 10.13	\$ 10.25	\$ 10.04	\$ 10.00	\$ 10.00
Income from Investment Operations:						
Net investment income ¹	0.13	0.31	0.33	0.33	0.44	-
Net realized and unrealized gain (loss)	(3.65)	0.24	(0.10)	0.30	0.08	-
Total from investment operations	(3.52)	0.55	0.23	0.63	0.52	-
Less Distributions:						
From net investment income	(0.12)	(0.32)	(0.35)	(0.42)	(0.48)	-
Total distributions	(0.12)	(0.32)	(0.35)	(0.42)	(0.48)	-
Net asset value, end of period	\$ 6.72	\$ 10.36	\$ 10.13	\$ 10.25	\$ 10.04	\$ 10.00
Total return²	(34.03)% ³	5.49%	2.26%	6.38%	5.29%	-%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 16,194	\$ 20,552	\$ 9,833	\$ 3,510	\$ 169	2
Ratio of expenses to average net assets (including commitment fees, dividends and interest on securities sold short):						
Before fees waived and expenses absorbed/recovered ⁴	2.49% ⁵	2.51%	2.57%	2.74%	3.00%	-%
After fees waived and expenses absorbed/recovered ⁴	2.51% ⁵	2.51%	2.50%	2.51%	2.52%	-%
Ratio of net investment income to average net assets (including commitment fees, dividends and interest on securities sold short):						
Before fees waived and expenses absorbed/recovered	3.32% ⁵	3.03%	3.12%	3.03%	3.86%	-%
After fees waived and expenses absorbed/recovered	3.30% ⁵	3.03%	3.19%	3.26%	4.34%	-%
Portfolio turnover rate	72% ³	27%	35%	33%	31%	-%

* Commencement of operations.

¹ Based on average shares outstanding for the period.

² Total returns would have been higher/lower had expenses not been recovered/waived or absorbed by the Advisor. Returns shown include Rule 12b-1 fees of up to 1.00% and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns do not include payment of Contingent Deferred Sales Charge ("CDSC") of 1.00% on certain redemptions of Class C shares made within 12 months of purchase. If the sales charge was included, total returns would be lower.

³ Not annualized.

⁴ If commitment fees, and dividends and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.01% for the six months ended June 30, 2020. For the prior periods ended December 31, 2019, 2018, 2017, 2016 and 2015, the ratios would have been lowered by 0.01%, 0.00%, 0.01%, 0.02% and 0.00%, respectively.

⁵ Annualized.

See accompanying Notes to Financial Statements.

Braddock Multi-Strategy Income Fund
FINANCIAL HIGHLIGHTS
Institutional Class

Per share operating performance.

For a capital share outstanding throughout each period.

	For the Six Months Ended June 30, 2020 (Unaudited)	For the Year Ended December 31,				For the Period Ended December 31, 2015*
		2019	2018	2017	2016	
Net asset value, beginning of period	\$ 10.40	\$ 10.16	\$ 10.28	\$ 10.05	\$ 10.00	\$ 10.00
Income from Investment Operations:						
Net investment income ¹	0.16	0.42	0.43	0.44	0.54	-
Net realized and unrealized gain (loss)	(3.66)	0.24	(0.10)	0.30	0.08	-
Total from investment operations	(3.50)	0.66	0.33	0.74	0.62	-
Less Distributions:						
From net investment income	(0.16)	(0.42)	(0.45)	(0.51)	(0.57)	-
Total distributions	(0.16)	(0.42)	(0.45)	(0.51)	(0.57)	-
Net asset value, end of period	\$ 6.74	\$ 10.40	\$ 10.16	\$ 10.28	\$ 10.05	\$ 10.00
Total return²	(33.74)% ³	6.60%	3.24%	7.50%	6.36%	-%
Ratios and Supplemental Data:						
Net assets, end of period (in thousands)	\$ 912,644	\$ 572,235	\$ 306,520	\$ 124,020	\$ 64,653	\$ 5
Ratio of expenses to average net assets (including commitment fees, dividends and interest on securities sold short):						
Before fees waived and expenses absorbed/recovered ⁴	1.49% ⁵	1.51%	1.57%	1.74%	2.00%	-%
After fees waived and expenses absorbed/recovered ⁴	1.51% ⁵	1.51%	1.50%	1.51%	1.52%	-%
Ratio of net investment income to average net assets (including commitment fees, dividends and interest on securities sold short):						
Before fees waived and expenses absorbed/recovered	4.32% ⁵	4.03%	4.12%	4.03%	4.86%	-%
After fees waived and expenses absorbed/recovered	4.30% ⁵	4.03%	4.19%	4.26%	5.34%	-%
Portfolio turnover rate	72% ³	27%	35%	33%	31%	-%

* Commencement of operations.

¹ Based on average shares outstanding for the period.

² Total returns would have been higher/lower had expenses not been recovered/waived or absorbed by the Advisor. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

³ Not annualized.

⁴ If commitment fees, and dividends and interest on securities sold short had been excluded, the expense ratios would have been lowered by 0.01% for the six months ended June 30, 2020. For the prior periods ended December 31, 2019, 2018, 2017, 2016 and 2015, the ratios would have been lowered by 0.01%, 0.00%, 0.01%, 0.02% and 0.00%, respectively.

⁵ Annualized.

Braddock Multi-Strategy Income Fund
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Note 1 – Organization

The Braddock Multi-Strategy Income Fund (the “Fund”) was organized as a non-diversified series of Investment Managers Series Trust, a Delaware statutory trust (the “Trust”) which is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund seeks total return with an emphasis on providing current income. The Fund currently offers four classes of shares: A shares, C shares, T shares, and Institutional shares. Class T shares are not currently available for purchase.

The Fund commenced investment operations on December 31, 2015, with Class A, Class C, and Institutional Class shares, prior to which its only activity was the receipt of a \$10,000 investment from principals of the Fund’s advisor and a \$49,561,285 transfer of shares of the Fund in exchange for the net assets of the Braddock Structured Opportunities Fund Series A, LP, a Delaware limited partnership (the “Company”). This exchange was nontaxable, whereby the Fund’s Institutional Class issued 4,933,206 shares for the net assets of the Company on December 31, 2015. Assets with a fair market value of \$49,561,285 consisting of cash, interest receivable and securities of the Company with a fair value of \$46,984,053 (identified costs of investments transferred were \$44,433,272) and cash were the primary assets received by the Fund on January 1, 2016. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from the Partnership was carried forward to align ongoing reporting of the Fund’s realized and unrealized gains and losses with amount distributable to shareholders for tax purposes.

The shares of each class represent an interest in the same portfolio of investments of the Fund and have equal rights as to voting, redemptions, dividends and liquidation, subject to the approval of the Trustees. Income, expenses (other than expenses attributable to a specific class) and realized and unrealized gains and losses on investments are allocated to each class of shares in proportion to their relative net assets. Shareholders of a class that bears distribution and service expenses under the terms of a distribution plan have exclusive voting rights to that distribution plan.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification, Financial Services – Investment Companies”, Topic 946 (ASC 946).

Note 2 – Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

(a) Valuation of Investments

The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over the counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the NYSE on the day the securities are being valued or, if there are no sales, at the mean between the last available bid and asked prices on that day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price (“NOCP”). Investments in open-end investment companies are valued at the daily closing net asset value of the respective investment company. Debt securities are valued by utilizing a price supplied by independent pricing service providers. The independent pricing service providers may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. If a price is not readily available for a portfolio security, the

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
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security will be valued at fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Fund's sub-advisor, subject to review and approval by the Valuation Committee, pursuant to procedures adopted by the Board of Trustees. The actions of the Valuation Committee are subsequently reviewed by the Board at its next regularly scheduled board meeting. The Valuation Committee meets as needed. The Valuation Committee is comprised of all the Trustees, but action may be taken by any one of the Trustees.

Trading in securities on many foreign securities exchanges and OTC markets is normally completed before the close of business on each U.S. business day. In addition, securities trading in a particular country or countries may not take place on all U.S. business days or may take place on days which are not U.S. business days. Changes in valuations on certain securities may occur at times or on days on which the Fund's net asset values ("NAV") are not calculated and on which the Fund does not affect sales and redemptions of its shares.

(b) Asset-Backed Securities

Asset-backed securities include pools of mortgages, loans, receivables or other assets. Payment of principal and interest may be largely dependent upon the cash flows generated by the assets backing the securities, and, in certain cases, supported by letters of credit, surety bonds, or other credit enhancements. The value of asset-backed securities may also be affected by the creditworthiness of the servicing agent for the pool, the originator of the loans or receivables, or the financial institution(s) providing the credit support. In addition, asset-backed securities are not backed by any governmental agency.

Collateralized Debt Obligations ("CDOs") include Collateralized Bond Obligations ("CBOs"), Collateralized Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a Fund invests. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the collateral may decline in value or default, (iii) a Fund may invest in CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

(c) Short Sales

The Fund may sell securities short. Short sales are transactions under which the Fund sells a security it does not own in anticipation of a decline in the value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. When a security is sold short a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as an expense. To borrow the security, the Fund also may be required to pay a premium or an interest fee, which are recorded as interest expense. Cash or securities are segregated for the broker to meet the necessary margin requirements. The Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price.

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
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(d) Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Withholding taxes on foreign dividends, if applicable, are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. Withholding tax reclaims are filed in certain countries to recover a portion of the amounts previously withheld. The Fund records a reclaim receivable based on a number of factors, including a jurisdiction's legal obligation to pay reclaims as well as payment history and market convention. Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Premiums for callable debt securities are amortized to the earliest call date, if the call price was less than the purchase price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date. Income and expenses of the Fund is allocated on a pro rata basis to each class of shares, except for distribution and service fees which are unique to each class of shares. Expenses incurred by the Trust with respect to more than one fund are allocated in proportion to the net assets of each fund except where allocation of direct expenses to each fund or an alternative allocation method can be more appropriately made.

(e) Reverse Repurchase Agreements

The Fund may enter into "reverse" repurchase agreements to seek to enhance the portfolio's return. Pursuant to a reverse repurchase agreement, the Fund will sell portfolio securities and agree to repurchase them from the buyer at a particular date and price. When the Fund enters into a reverse repurchase agreement, it will establish a segregated account in which it will maintain liquid assets in an amount at least equal to the repurchase price marked to market daily (including accrued interest), and will subsequently monitor the account to ensure that such equivalent value is maintained. The Fund pays interest on amounts obtained pursuant to reverse repurchase agreements. Reverse repurchase agreements are considered to be borrowings by the Fund. Similar to borrowing, reverse repurchase agreements provide the Fund with cash for investment purposes, which creates leverage and subjects the Fund to the risks of leverage. Reverse repurchase agreements also involve the risk that the other party may fail to return the securities in a timely manner or at all. The Fund could lose money if it is unable to recover the securities and the value of collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of securities. Reverse repurchase agreements also create Fund expenses and require that the Fund have sufficient cash available to purchase the debt obligations when required. Reverse repurchase agreements also involve the risk that the market value of the debt obligation that is the subject of the reverse repurchase agreement could decline significantly below the price at which the Fund is obligated to repurchase the security.

(f) Federal Income Taxes

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized gains to its shareholders. Therefore, no provision is made for federal income or excise taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

FASB Accounting Standard Codification "Accounting for Uncertainty in Income Taxes", Topic 740 (ASC 740) requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to

Braddock Multi-Strategy Income Fund
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recognize in the financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

ASC 740 requires management of the Fund to analyze tax positions taken in the prior three open tax years, if any, and tax positions expected to be taken in the Fund's current tax year, as defined by the IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the open tax periods ended December 31, 2016-2019, the Fund did not have a liability for any unrecognized tax benefits. The Fund has no examination in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(g) Distributions to Shareholders

The Fund will make dividend distributions of net investment income, if any, monthly and net capital gains distributions, if any, at least annually, typically in December. The Fund may make an additional payment of dividends or distributions if it deems it desirable at any other time during the year. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The character of distributions made during the year from net investment income or net realized gains may differ from the characterization for federal income tax purposes due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.

(h) Illiquid Securities

Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Fund limits its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Advisor, at any time, determines that the value of illiquid securities held by the Fund exceeds 15% of its net asset value, the Advisor will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Fund's written LRMP.

(i) Use of Estimates

The presentation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the "Agreement") with Liberty Street Advisors, Inc. (the "Advisor"). Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 1.25% of the Fund's average daily net assets. The Advisor engages Braddock Financial LLC (the "Sub-Advisor") to manage the Fund and pays the Sub-Advisor from its advisory fees.

The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (excluding, as applicable, taxes, leverage interest, brokerage commissions, acquired fund fees and expenses (as determined in accordance with Form N-1A), expenses incurred in connection with any merger or reorganization and extraordinary expenses such as litigation expenses) do not exceed 1.75%, 2.50% and 1.50% of the Fund's average daily net assets for Class A, Class C, and Institutional Class

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
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shares, respectively. This agreement is in effect until April 30, 2021, and it may be terminated before that date only by the Trust’s Board of Trustees.

For the six months ended June 30, 2020, the Advisor recovered \$78,511 of its previously waived advisory fees. The Advisor may recover from the Fund fees and/or expenses previously waived and/or absorbed, if the Fund’s expense ratio, including the recovered expenses, falls below the expense limit at which they were waived. The Fund’s advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made to the Fund for a period ending three full fiscal years after the date of the waiver or payment. This reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation amount in effect at the time such fees were waived or payments made, or (b) the expense limitation amount in effect at the time of the reimbursement. At June 30, 2020, the amount of these potentially recoverable expenses was \$293,532. The Advisor may recapture all or a portion of this amount no later than December 31 of the years stated below:

2020	\$	142,083
2021		<u>151,449</u>
Total	\$	<u>293,532</u>

UMB Fund Services, Inc. (“UMBFS”) serves as the Fund’s fund accountant, transfer agent and co-administrator; and Mutual Fund Administration, LLC (“MFAC”) serves as the Fund’s other co-administrator. UMB Bank, n.a., an affiliate of UMBFS, serves as the Fund’s custodian. The Fund’s allocated fees incurred for fund accounting, fund administration, transfer agency and custody services for the six months ended June 30, 2020, are reported on the Statement of Operations as Fund services fees.

Foreside Fund Services, LLC serves as the Fund’s distributor (the “Distributor”). The Distributor does not receive compensation from the Fund for its distribution services; the Advisor pays the Distributor a fee for its distribution-related services.

Certain trustees and officers of the Trust are employees of UMBFS or MFAC. The Fund does not compensate trustees and officers affiliated with the Fund’s co-administrators. For the six months ended June 30, 2020, the Fund’s allocated fees incurred to Trustees who are not affiliated with the Fund’s co-administrators are reported on the Statement of Operations.

The Fund’s Board of Trustees has adopted a Deferred Compensation Plan (the “Plan”) for the Independent Trustees that enables Trustees to elect to receive payment in cash or the option to select various fund(s) in the Trust in which their deferred accounts shall be deemed to be invested. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account. The Fund’s liability for these amounts is adjusted for market value changes in the invested fund(s) and remains a liability to the Fund until distributed in accordance with the Plan. The Trustees Deferred compensation liability under the Plan constitutes a general unsecured obligation of the Fund and is disclosed in the Statement of Assets and Liabilities. Contributions made under the plan and the change in unrealized appreciation/depreciation and income are included in the Trustees’ fees and expenses in the Statement of Operations.

Dziura Compliance Consulting, LLC provides Chief Compliance Officer (“CCO”) services to the Trust. The Fund’s allocated fees incurred for CCO services for the six months ended June 30, 2020, are reported on the Statement of Operations.

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
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Note 4 – Federal Income Taxes

At June 30, 2020, the cost of securities and the proceeds from securities sold short, on a tax basis and gross unrealized appreciation and depreciation of investments and securities sold short for federal income tax purposes were as follows:

Cost of investments and proceeds from securities sold short	\$	<u>971,493,182</u>
Gross unrealized appreciation	\$	45,519,603
Gross unrealized depreciation		<u>(51,077,089)</u>
Net unrealized depreciation on investments and securities sold short	\$	<u>(5,557,486)</u>

As of December 31, 2019, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$	48,405
Undistributed long-term capital gains		-
Tax accumulated earnings		<u>48,405</u>
Accumulated capital and other losses		(1,528,444)
Unrealized appreciation on investments		10,961,889
Unrealized Deferred Compensation		(4,721)
Total accumulated earnings	\$	<u>9,477,129</u>

As of December 31, 2019, the Fund had net capital loss carryovers as follows:

Not subject to expiration:		
Short Term	\$	1,119,268
Long Term		409,176
Total	\$	<u>1,528,444</u>

To the extent that a fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations.

The tax character of the distributions paid during the fiscal years ended December 31, 2019 and December 31, 2018 were as follows:

Distributions paid from:	2019	2018
Ordinary income	\$ 19,080,080	\$ 9,779,642
Net long-term capital gains	-	-
Total distributions paid	<u>\$ 19,080,080</u>	<u>\$ 9,779,642</u>

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
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Note 5 – Investment Transactions

For the six months ended June 30, 2020, purchases and sales of investments, excluding short-term investments, were as follows:

	Purchases	Sales	Securities sold short	Cover short securities
\$	683,678,692	\$ 252,115,242	\$ 1,554,424	\$ 2,093,507

Note 6 – Distribution Plan

The Trust, on behalf of the Fund, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act, that allows the Fund to pay distribution fees for the sale and distribution of its Class A and Class C shares. For Class A shares, the maximum annual fee payable to the Distributor for such distribution and/or shareholder liaison services is 0.25% of the average daily net assets of such shares. For Class C shares, the maximum annual fees payable to the Distributor for distribution services and shareholder liaison services are 0.75% and 0.25%, respectively, of the average daily net assets of such shares. The Institutional Class does not pay any distribution fees.

For the six months ended June 30, 2020, distribution fees incurred are disclosed on the Statement of Operations.

The Advisor’s affiliated broker-dealer, HRC Fund Associates, LLC (“HRC”), Member FINRA/SIPC, markets the Fund shares to financial intermediaries pursuant to a marketing agreement with the Advisor. The marketing agreement between the Advisor and HRC is not part of the Plan. The Advisor pays HRC out of its own resources and without additional cost to the Fund or its shareholders.

Note 7 – Shareholder Servicing Plan

The Trust, on behalf of the Fund, has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.15% of the Fund’s average daily net assets of its shares serviced by shareholder servicing agents who provide administrative and support services to their customers.

For the six months ended June 30, 2020, shareholder servicing fees incurred are disclosed on the Statement of Operations.

Note 8 – Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund’s that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 9 – Fair Value Measurements and Disclosure

FASB Accounting Standard Codification, “Fair Value Measurements and Disclosures”, Topic 820 (ASC 820) defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or a liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement.

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
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Under ASC 820, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized into three broad Levels as described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest Level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of June 30, 2020, in valuing the Fund’s assets and liabilities carried at fair value:

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Asset-Backed Securities*	\$ -	\$ 613,005,535	\$ 57,259,475	\$ 670,265,010
Collateralized Mortgage Obligations	-	266,421,850	11,533,729	277,955,579
Corporate Bonds*	-	-	0	0
Short-Term Investments	17,373,107	-	-	17,373,107
Total Investments	17,373,107	879,427,385	68,793,204	965,593,696
Purchased Options	342,000	-	-	342,000
Total Investments and Options	\$ 17,715,107	\$ 879,427,385	\$ 68,793,204	\$ 965,935,696

*The Fund held a Level 3 security valued at zero at period end.

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
June 30, 2020 (Unaudited)

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

	Asset-Backed Securities	Collateralized Mortgage Obligations	Corporate Bonds
Balance as of December 31, 2019	\$ 9,409,635	\$ -	\$ 0
Transfers into Level 3 ⁽¹⁾	21,048,868	748,129	-
Transfers out of Level 3 ⁽²⁾	(8,662,112)	-	-
Total gains or losses for the period			
Included in earnings (or changes in net assets)	(2,032,416)	85,611	-
Included in other comprehensive income	-	-	-
Net purchases	37,495,500	10,699,989	-
Net sales	-	-	-
Balance as of June 30, 2020	\$ 57,259,475	\$ 11,533,729	\$ 0
Change in unrealized gains or losses for the period included in earnings (or changes in net assets) for assets held at the end of the reporting period	\$ (2,005,276)	\$ 85,611	

⁽¹⁾ Transferred from Level 2 to Level 3 because of a lack of observable market data, resulting from a decrease in market activity for the securities.

⁽²⁾ Transferred from Level 3 to Level 2 because observable market data became available for the securities.

The following table presents additional quantitative information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of June 30, 2020:

Asset Class	Fair Value at 6/30/2020	Valuation Technique(s)	Unobservable Input ⁽¹⁾	Range of Input	Weighted Average of Input	Impact to Valuation from an Increase in Input ⁽²⁾	
Asset-Backed Securities	\$57,259,475	Market Approach	Indicative Dealer Quotes	\$68.96	\$100.20	\$80.05	Increase
			Precedent Transaction	\$55.11	\$100.22	\$83.88	Increase
			Asset Approach	Estimated Recovery Proceeds	\$0.00	N/A	Increase
Collateralized Mortgage Obligations	\$11,533,729	Market Approach	Indicative Dealer Quotes	\$70.98	\$100.80	\$98.87	Increase
Corporate Bonds	\$ 0	Asset Approach	Estimated Recovery Proceeds	\$0.00	N/A	Increase	

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
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- (1) The investment sub-advisor considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. The Fund’s use of fair value pricing may cause the net asset value of Fund shares to differ from the net asset value that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.
- (2) This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect.

Note 10 – Derivative and Hedging Disclosure

The Fund has adopted the disclosure provisions of FASB Standard Codification 815, *Derivatives and Hedging*, which requires enhanced disclosures about the Fund’s derivative and hedging activities, including how such activities are accounted for and their effects on the Fund’s financial position, performance and cash flows.

For either investment or hedging purposes, the Fund may invest substantially in a broad range of derivative instruments, including structured products, swaps (including credit default swaps), futures and forward contracts, and options. Such derivatives may trade over-the-counter or on an exchange and may principally be used for one or more of the following purposes: speculation, currency hedging, duration management, or to pursue the Fund’s investment objective. The Fund’s derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying asset, rate or index, which creates the possibility that the loss on such instruments may be greater than the gain in the value of the underlying asset, rate or index; the loss of principal; the possible default of the other party to the transaction; and illiquidity of the derivative investments. The Fund invested in options contracts, futures contracts, and swap contracts during the six months ended June 30, 2020, which did not have a material impact on the Fund’s performance.

The effects of these derivative instruments on the Fund’s financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations are presented in the tables below. The fair values of derivative instruments as of June 30, 2020 by risk category are as follows:

Derivatives not designated as hedging instruments	Asset Derivatives	
	Statement of Asset and Liabilities Location	Value
Equity price risk	Purchased options contracts, at value	\$ 342,000
Total		\$ 342,000

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
June 30, 2020 (Unaudited)

The effects of derivative instruments on the Statement of Operations for the six months ended June 30, 2020 are as follows:

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income	
Derivatives not designated as hedging instruments	Purchased Options Contracts
Equity price risk	\$ (303,708)
Total	<u>\$ (303,708)</u>

The number of contracts are included on the Schedule of Investments. The quarterly average volumes of derivative instruments as of June 30, 2020 are as follows:

Derivative	Quarterly Average	Amount
Options Contracts - Purchased	Average Notional Value	\$ 3,120,000

Note 11 – Callable Bond Proceeds

On November 25, 2019, Wells Fargo Bank, N.A. (Wells Fargo), the trustee for Wells Fargo Mortgage Backed Securities Trust, Series 2004-H, Class A-2 (CUSIP 94979TAB2) issued a call notice that funds received from this security will be withheld to establish a reserve account to meet its current and future expenses for litigation costs and potential judgements resulting from claims against Wells Fargo. Wells Fargo stated in its letter to certificate holders that this amount will be held for an unknown amount of time and any unused funds in reserve will be paid to certificate holders when Wells Fargo determines that such funds are no longer necessary to be held. The Fund expects payment to be received within the next three years and the estimated proceeds to be received from the callable bond is reported on the Statement of Assets and Liabilities.

Note 12 – Line of Credit

The Fund together with Robinson Tax Advantaged Income Fund and Robinson Opportunistic Income Fund managed by the Advisor (together “Liberty Street Funds”) has entered into a Senior Secured Revolving Credit Facility (“Facility”) of \$25,000,000 (committed) and \$25,000,000 (uncommitted) with UMB Bank, n.a. The Fund is permitted to borrow up to the lesser of 20.00% of its adjusted net assets with the cap limit of \$25,000,000, or the maximum amount permitted subject to the Fund’s investment limitations. The purpose of the Facility is to finance temporarily the repurchase or redemption of shares of each fund. Borrowings under this agreement bear interest at the one-month London Interbank Offered Rate (LIBOR) plus 2.00%. As compensation for holding the lending commitment available, the Liberty Street Funds are charged a commitment fee on the average daily unused balance of the Facility at the rate of 0.20% per annum. Commitment fees for the six months ended June 30, 2020 are disclosed in the Statement of Operations. The Fund did not borrow under the line of credit agreement during the six months ended June 30, 2020.

Note 13 – ReFlow liquidity program

The Fund may participate in the ReFlow Fund, LLC (“ReFlow”) liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing redemptions of their shares. In order to pay cash to shareholders who redeem their shares on a given day, a mutual fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money, all of which impose certain costs on the fund. ReFlow provides participating mutual funds with another source of cash by standing ready to purchase shares from the fund equal to the amount of the fund’s net redemptions on a given day. ReFlow will purchase Institutional Class Shares of the Fund at net asset value and will not be subject to any investment minimum applicable to such shares. ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of the Fund. ReFlow will periodically redeem its entire share position in the Fund. For use of the ReFlow service, the Fund will pay a fee to ReFlow at a

Braddock Multi-Strategy Income Fund
NOTES TO FINANCIAL STATEMENTS – Continued
June 30, 2020 (Unaudited)

rate determined by a daily auction with other participating mutual funds. During the six months ended June 30, 2020, ReFlow was not utilized by the Fund.

Note 14 – COVID-19 Risks

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. This coronavirus has resulted in closing international borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general public concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund, including political, social and economic risks. Any such impact could adversely affect the Fund's performance, the performance of the securities in which the Fund invest and may lead to losses on your investment in the Fund. The ultimate impact of COVID-19 on the financial performance of the Fund's investments is not reasonably estimable at this time.

Note 15 – Events Subsequent to the Fiscal Period End

The Fund has adopted financial reporting rules regarding subsequent events which require an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. Management has evaluated the Fund's related events and transactions that occurred through the date of issuance of the Fund's financial statements.

There were no events or transactions that occurred during this period that materially impacted the amounts or disclosures in the Fund's financial statements.

Braddock Multi-Strategy Income Fund SUPPLEMENTAL INFORMATION

Board Consideration of Investment Advisory and Sub-Advisory Agreements

At a meeting held on June 17-18, 2020, the Board of Trustees (the “Board”) of Investment Managers Series Trust (the “Trust”), including the trustees who are not “interested persons” of the Trust (the “Independent Trustees”) as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), reviewed and unanimously approved the renewal of the investment advisory agreement (the “Advisory Agreement”) between the Trust and Liberty Street Advisors, Inc. (the “Investment Advisor”), and the sub-advisory agreement (the “Sub-Advisory Agreement”) between the Investment Advisor and Braddock Financial LLC (the “Sub-Advisor”), with respect to the Braddock Multi-Strategy Income Fund series of the Trust (the “Fund”) for additional one-year terms from when they otherwise would expire. The Advisory Agreement and the Sub-Advisory Agreement are referred to below as the “Fund Advisory Agreements.” In approving renewal of each Fund Advisory Agreement, the Board, including the Independent Trustees, determined that such renewal was in the best interests of the Fund and its shareholders. The Board acknowledged that in accordance with exemptive relief granted by the U.S. Securities and Exchange Commission, due to unforeseen emergency circumstances related to the COVID-19 pandemic, the meeting was being held by videoconference, and that as required by the relief, the Board would ratify the renewal of the Advisory Agreement at its next in-person meeting.

Background

In advance of the meeting, the Board received information about the Fund and the Fund Advisory Agreements from the Investment Advisor, the Sub-Advisor, and Mutual Fund Administration, LLC and UMB Fund Services, Inc., the Trust’s co-administrators, certain portions of which are discussed below. The materials, among other things, included information about the organization and financial condition of the Investment Advisor and the Sub-Advisor; information regarding the background, experience, and compensation structure of relevant personnel providing services to the Fund; information about the Investment Advisor’s and the Sub-Advisor’s compliance policies and procedures, disaster recovery and contingency planning, and policies with respect to portfolio execution and trading; information regarding the profitability of the Investment Advisor’s overall relationship with the Fund; reports comparing the performance of the Fund with returns of the Bloomberg Barclays U.S. Aggregate Bond Index, the ICE Bank of America U.S. Cash Pay High Yield Index, and a group of comparable funds (the “Peer Group”) selected by Broadridge Financial Solutions, Inc. (“Broadridge”) from Morningstar, Inc.’s Multisector Bond fund universe (the “Fund Universe”) for the one- and three-year periods ended March 31, 2020; reports comparing the investment advisory fee and total expenses of the Fund with those of the Peer Group and Fund Universe; and the advisory and sub-advisory fees paid pursuant to the Advisory Agreement and Sub-Advisory Agreement, respectively. The Board also received a memorandum from legal counsel to the Trust discussing the legal standards under the 1940 Act and other applicable law for their consideration of the proposed renewal of the Fund Advisory Agreements. In addition, the Board considered information reviewed by the Board during the year at other Board and Board committee meetings. No representatives of the Investment Advisor or Sub-Advisor were present during the Board’s consideration of the Fund Advisory Agreements, and the Independent Trustees were represented by their legal counsel with respect to the matters considered.

In renewing each Fund Advisory Agreement, the Board and the Independent Trustees considered a variety of factors, including those discussed below. In their deliberations, the Board and the Independent Trustees did not identify any particular factor that was controlling, and each Trustee may have attributed different weights to the various factors.

Liberty Street Advisors, Inc.

Nature, Extent and Quality of Services

With respect to the performance results of the Fund, the meeting materials indicated that the Fund’s annualized total return for the three-year period was below the Peer Group median return, the ICE Bank of America U.S. Cash Pay High Yield Index return, the Fund Universe median return, and the Bloomberg Barclays U.S. Aggregate Bond

Braddock Multi-Strategy Income Fund

SUPPLEMENTAL INFORMATION - Continued

Index return by 16.40%, 17.65%, 17.89%, and 21.90%, respectively. The Fund's total return for the one-year period was below the Peer Group median return by 38.26%, the ICE Bank of America U.S. Cash Pay High Yield Index return by 40.87%, the Fund Universe median return by 43.80%, and the Bloomberg Barclays U.S. Aggregate Bond Index return by 57.20%. The Trustees considered the Investment Advisor's assertion that the Fund's underperformance over the one- and three-year periods could be attributed specifically to a four-day period in March 2020, during which the Fund's net asset value declined 67% due to the effect that the outbreak of COVID-19 had on the fixed income markets. At that time, there was a significant decline in liquidity in the fixed income markets, including in the Fund's holdings, which caused a corresponding decline in the market prices of those securities.

The Board noted its familiarity with the Investment Advisor and considered the overall quality of services provided by the Investment Advisor to the Fund. In doing so, the Board considered the Investment Advisor's specific responsibilities in day-to-day management and oversight of the Fund, as well as the qualifications, experience, and responsibilities of the personnel involved in the activities of the Fund. The Board also considered the overall quality of the organization and operations of the Investment Advisor, as well as its compliance structure. In addition, the Board considered the respective roles of the Investment Advisor and the Sub-Advisor, noting that the Investment Advisor provides overall supervision of the general investment management and investment operations of the Fund and oversees the Sub-Advisor with respect to the Fund's operations, including monitoring the investment and trading activities of the Sub-Advisor, monitoring the Fund's compliance with its investment policies, and providing general administrative services related to the Investment Advisor's overall supervision of the Fund; and that the Sub-Advisor's responsibilities include day-to-day portfolio management. The Board and the Independent Trustees concluded that based on the various factors they had reviewed, the nature, overall quality, and extent of the management and oversight services provided by the Investment Advisor to the Fund were satisfactory.

Advisory Fee and Expense Ratio

With respect to the advisory fee paid by the Fund, the meeting materials indicated that the annual investment advisory fee (gross of fee waivers) was higher than the Peer Group and Fund Universe medians by 0.26% and 0.70%, respectively. The Trustees considered that the Fund's advisory fee was not in the highest quartile of those of the Peer Group funds. The Trustees noted that the Investment Advisor does not manage any other mutual funds, pension funds, or institutional separate accounts using the same objectives and policies as the Fund, and therefore they did not have a good basis for comparing the Fund's advisory fee with those of other similar accounts of the Investment Advisor. The Trustees also noted that the Fund's advisory fee was within the range of advisory fees paid by other series of the Trust managed by the Investment Advisor.

The annual total expenses paid by the Fund (net of fee waivers) for the Fund's most recent fiscal year were higher than the Peer Group and Fund Universe medians by 0.17% and 0.80%, respectively. The Trustees considered that the Fund's total expenses were not in the highest quartile of those of the Peer Group funds. The Trustees also noted that the average net assets of the Fund's class considered by Broadridge were lower than the average net assets of corresponding classes of funds in the Fund Universe, and that certain of those other funds also had significant assets in other classes.

The Board and the Independent Trustees concluded that based on the factors they had reviewed, the compensation payable to the Investment Advisor under the Advisory Agreement was fair and reasonable in light of the nature and quality of the services the Investment Advisor provides to the Fund.

Profitability and Economies of Scale

The Board next considered information prepared by the Investment Advisor relating to its costs and profits with respect to the Fund for the year ended March 31, 2020. The Board and the Independent Trustees concluded that the profit of the Investment Advisor from its relationship with the Fund was reasonable.

Braddock Multi-Strategy Income Fund

SUPPLEMENTAL INFORMATION - Continued

The Board also considered the benefits received by the Investment Advisor and its affiliates as a result of the Investment Advisor's relationship with the Fund, other than the receipt of its investment advisory fee, including the benefits received by its affiliated broker-dealer in connection with the marketing of Fund shares, the beneficial effects from the review by the Trust's Chief Compliance Officer of the Investment Advisor's compliance program, and the intangible benefits of the Investment Advisor's association with the Fund generally and any favorable publicity arising in connection with the Fund's performance. The Trustees noted that although there were no advisory fee breakpoints, the asset level of the Fund was not currently likely to lead to significant economies of scale, and that any such economies would be considered in the future as the assets of the Fund grow.

Braddock Financial LLC

Nature, Extent and Quality of Services

The Board considered the overall quality of services provided by the Sub-Advisor to the Fund. In doing so, the Board considered the Sub-Advisor's specific responsibilities in day-to-day portfolio management of the Fund, as well as the qualifications, experience, and responsibilities of the personnel involved in the activities of the Fund. The Board also considered the overall quality of the organization and operations of the Sub-Advisor, as well as its compliance structure. The Board's observations regarding the performance of the Fund are described above. The Board and the Independent Trustees concluded that based on the various factors they had reviewed, the nature, overall quality, and extent of the management services provided by the Sub-Advisor to the Fund were satisfactory.

Sub-Advisory Fee

The Board reviewed information regarding the sub-advisory fee charged by the Sub-Advisor with respect to the Fund, which they noted was significantly lower than the advisory fee that the Sub-Advisor charges to a private fund, which includes both asset-based and performance-based fees. The Board considered the Sub-Advisor's assertion that while the private fund invests in structured finance assets, it has a different strategy than the Fund. The Board observed that the Investment Advisor pays the Sub-Advisor's sub-advisory fee out of the Investment Advisor's advisory fee.

The Board and the Independent Trustees concluded that based on the factors they had reviewed, the compensation payable to the Sub-Advisor under the Sub-Advisory Agreement was fair and reasonable in light of the nature and quality of the services the Sub-Advisor provides to the Fund.

Benefits to the Sub-Advisor

The Board considered the benefits received by the Sub-Advisor as a result of its relationship with the Fund, other than the receipt of its sub-advisory fee, including the beneficial effects from the review by the Trust's Chief Compliance Officer of the Sub-Advisor's compliance program, and the intangible benefits of the Sub-Advisor's association with the Fund generally and any favorable publicity arising in connection with the Fund's performance.

Conclusion

Based on these and other factors, the Board and the Independent Trustees concluded that renewal of the Fund Advisory Agreements was in the best interests of the Fund and its shareholders and, accordingly, renewed each Fund Advisory Agreement.

Braddock Multi-Strategy Income Fund
EXPENSE EXAMPLE
For the Six Months Ended June 30, 2020 (Unaudited)

Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase of Class A shares; and (2) ongoing costs, including management fees; distribution and 12b-1 fees (Class A and Class C shares only) and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six month period from January 1, 2020 to June 30, 2020.

Actual Expenses

The information in the row titled “Actual Performance” of the table below provides actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the appropriate row for your share class, under the column titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the row titled “Hypothetical (5% annual return before expenses)” of the table below provides hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (load) or contingent deferred sales charges. Therefore, the information in the row titled “Hypothetical (5% annual return before expenses)” is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		Beginning Account Value	Ending Account Value	Expenses Paid During Period*
		1/1/20	6/30/20	1/1/20 – 6/30/20
Class A	Actual Performance	\$ 1,000.00	\$ 662.40	\$ 7.29
	Hypothetical (5% annual return before expenses)	1,000.00	1,016.10	8.84
Class C	Actual Performance	1,000.00	659.70	10.37
	Hypothetical (5% annual return before expenses)	1,000.00	1,012.37	12.57
Institutional Class	Actual Performance	1,000.00	662.60	6.25
	Hypothetical (5% annual return before expenses)	1,000.00	1,017.34	7.59

* Expenses are equal to the Fund’s annualized expense ratios of 1.76%, 2.51% and 1.51% for Class A, Class C and Institutional Class shares, respectively, multiplied by the average account values over the period, multiplied by 182/366 (to reflect the six month period). The expense ratios reflect a recovery of previously waived fees. Assumes all dividends and distributions were reinvested.

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Braddock Multi-Strategy Income Fund

A series of Investment Managers Series Trust

Investment Advisor

Liberty Street Advisors, Inc.
100 Wall Street, 20th Floor
New York, New York 10005

Sub-Advisor

Braddock Financial LLC
1200 17th Street, Suite 1210
Denver, Colorado 80202

Custodian

UMB Bank, n.a.
928 Grand Boulevard, 5th Floor
Kansas City, Missouri 64106

Fund Co-Administrator

Mutual Fund Administration, LLC
2220 East Route 66, Suite 226
Glendora, California 91740

Fund Co-Administrator, Transfer Agent and Fund Accountant

UMB Fund Services, Inc.
235 West Galena Street
Milwaukee, Wisconsin 53212

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

FUND INFORMATION

	<u>TICKER</u>	<u>CUSIP</u>
Braddock Multi-Strategy Income Fund - Class A	BDKAX	46141Q 618
Braddock Multi-Strategy Income Fund - Class C	BDKCX	46141Q 592
Braddock Multi-Strategy Income Fund - Institutional Class	BDKNX	46141Q 584

Privacy Principles of the Braddock Multi-Strategy Income Fund for Shareholders

The Fund is committed to maintaining the privacy of its shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

This report is sent to shareholders of the Braddock Multi-Strategy Income Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

Proxy Voting

A description of the Fund's proxy voting policies and procedures related to portfolio securities are available without charge, upon request, by calling the Fund at (800) 207-7108 or on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov.

Fund Portfolio Holdings

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the Fund's Form N-PORT on the SEC's website at www.sec.gov.

Prior to its use of Form N-PORT, the Fund filed its complete schedule of portfolio holdings with the SEC on Form N-Q, which is available online at www.sec.gov.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 207-7108.

Braddock Multi-Strategy Income Fund
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